1986
EXECUTIVE AND MANAGEMENT COMPENSATION SURVEY

FOR THE REAL ESTATE DEVELOPMENT INDUSTRY

Published by the National Association of Industrial and Office Parks (NAIOP)
Survey Conducted by Alexander & Alexander, Inc.

naiop

NATIONAL ASSOCIATION OF
INDUSTRIAL AND OFFICE PARKS (NAIOP)
AND
ALEXANDER & ALEXANDER, INC.

1986
EXECUTIVE AND MANAGEMENT COMPENSATION & BENEFITS SURVEY

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FOREWORD

This 1986 Executive and Management Compensation & Benefits Survey has been published by the National Association of Industrial and Office Parks (NAIOP). The survey was conducted by Alexander & Alexander, Inc.

Executives of the one hundred and four (104) real estate development firms included in this survey were interviewed to insure the accuracy and consistency of the position descriptions as well as the data reported for each job.

As requested by many of the survey participants, the 1986 survey includes a section on structuring of equity participation. We feel the data presented herein will prove to be of value to real estate developers in designing effective compensation programs for attracting, retaining and motivating executives and managers.

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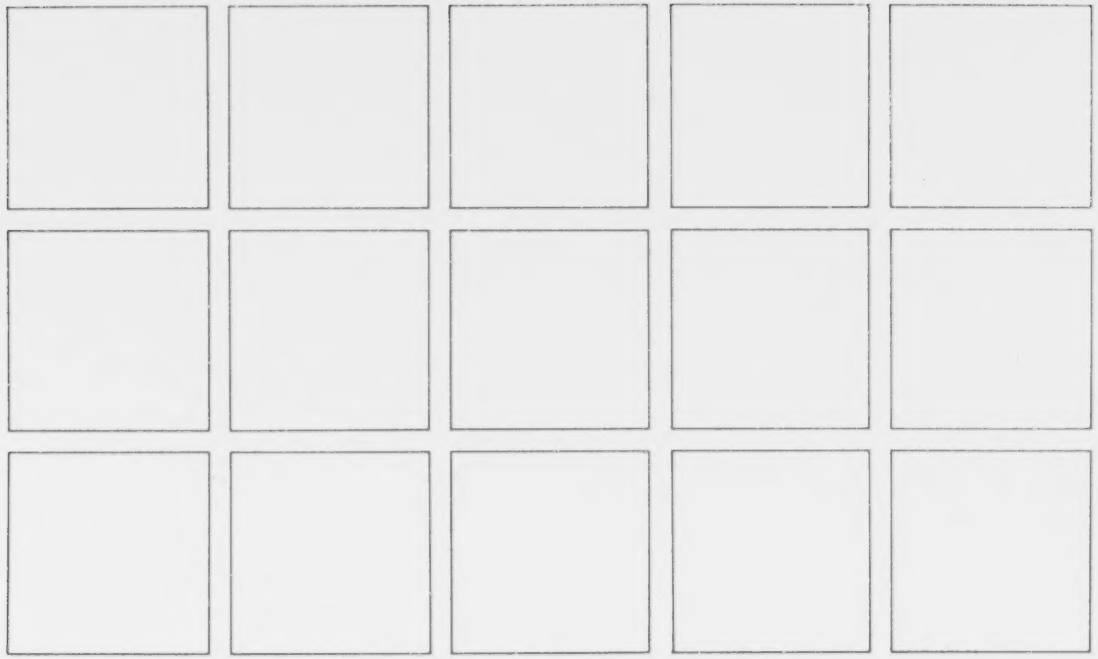
INTRODUCTION



INTRODUCTION

OVERVIEW

The NAIOP/Alexander & Alexander 1986 Executive and Management Compensation & Benefits Survey includes information from one hundred and four (104) real estate development firms concerning:

- Salary
- Additional cash compensation
- Long-term incentives
- Perquisites
- Employee Benefits
- Equity

When comparing the reported compensation data in this report with a position in a particular company, it should be remembered that any conclusions need to take into account factors such as differing business strategies, organizational structures, management structures and responsibilities assumed under specific job descriptions. In effect, survey results should be considered as points of reference for executive compensation decision making—not the the decisions themselves.

SURVEY POSITIONS

This report includes compensation data for the executive and management positions listed below:

Chief Executive Officer
Chief Operating Officer

Top Development Officer
Vice President, Development
Director, Commercial Development
Senior Developer
Developer
Chief Financial Officer
Vice President, Finance
Controller
Senior Project Controller
Project Controller

In-House Legal Counsel

Top Construction Officer
Vice President, Construction
Director, Construction
Construction Project Manager
Tenant Construction Coordinator

Top Property Management Officer
Vice President, Property Management
Director, Property Management
General Manager
Multi-Use Property Manager
Property Manager

Top Brokerage Officer
Director, Marketing
Leasing Representative

PARTICIPANT PROFILE

Firms responding to the survey are listed by name and location in the *Appendix*. Survey information from some of these firms was not used in this report because responses contained insufficient data. A distribution by region of the 104 survey participants whose information is included in this report is shown below.

Region	Number of Survey Participants
Northeast	12
MidAtlantic	12
Southeast	16
Midwest	26
Southwest	19
Far West	19

The number of survey positions matched by the participants within any of the regions was not sufficient to report the compensation survey data by position and region.

Ninety-five (95) of the 104 survey participants reported actual or estimated assets ranging from $3 million to $3 billion. A distribution of these participants by asset size category is shown below.

Asset Size Category	Dollar Range of Assets	Number of Survey Participants
A	$250 million and over	24
B	$75 million to $249 million	31
C	Under $75 million	40

Where six (6) or more survey participants provided information, compensation data for survey positions was summarized in terms of asset size category.

Eighty-nine (89) of the 104 survey participants reported an actual or estimated number of employees ranging from two (2) to twenty five hundred (2500). The low, average and high reported numbers of employees for these survey participants are shown below.

Asset Size Category	Number of Employees Low	Average	High
A	25	447	2500
B	8	90	800
C	2	16	49

SURVEY METHODOLOGY

Both self-completed and personal interview techniques were used for data collection. In the later case, Alexander & Alexander management consultants met personally with a large percentage of the participants to complete the survey instrument. In addition, telephone contact and follow-up procedures were used with participants for clarification of reported data.

SURVEY DEFINITIONS

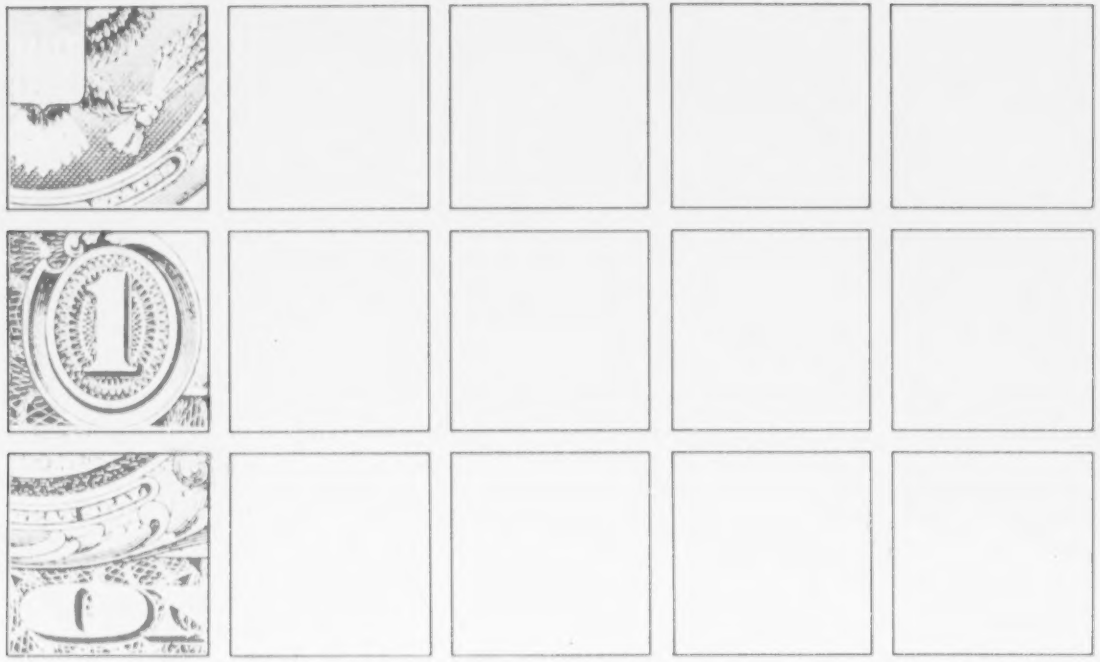
Compensation data and terms included in this report are defined as follows:

- **Survey Participant** A real estate development firm whose

survey information is included in various summaries and analyses in this report.

- **Salary** The annual salary rate in effect as of July 1, 1986;
- **Additional Cash Compensation** Annual bonus, commission, and/or override amounts paid for results during the most recently ended 12-month financial reporting period;
- **Total Compensation** Salary plus Additional Cash Compensation;
- **Salary/Additional Cash Compensation Ratio** Salary and additional cash compensation respectively as a percentage of total compensation;
- **Mean** The arithmetic average of all reported data;
- **First Quartile** The amount below which lies 25% of the reported data and above which lies 75% of the reported data;
- **Median** The amount at the midpoint of the reported data;
- **Third Quartile** The amount below which lies 75% of the reported data and above which lies 25% of the reported data;
- **Bonus Eligible Firm** A firm that has adopted a formal or informal bonus plan; and
- **Non Bonus Eligible Firm** A firm that has no formal or informal bonus plan.

I. Cash Compensation Summary



I. Cash Compensation Summary

Several summaries and analyses of cash compensation data reported by survey participants for survey positions are presented in the following tables:

1. Salary and Total Compensation by Survey Position;
2. Salary, Additional Compensation, and Total Cash Compensation Relationships by Survey Position;
3. Salary/Additional Cash Compensation Ratios by Survey Position;
4. Additional Cash Compensation by Survey Position;
5. Salary Relationships Between Chief Executive Officer and Other Survey Positions; and
6. Total Compensation Relationships Between Chief Executive Officer and Other Survey Positions.

Table. 1. Salary and Total Compensation by Survey Position
(Dollars in thousands)

			1st Quartile		Mean		Median		3rd Quartile	
Position	No. of Firms Reporting	No. in Position	Salary	Total Comp	Salary	Total Comp	Salary	Total Comp	Salary	Total Comp
Chief Executive Officer	81	83	$100.0	$118.8	$143.2	$205.7	$135.0	$188.7	$190.0	$250.0
Chief Operating Officer	36	37	87.2	127.0	123.1	184.8	122.5	154.5	150.0	227.0
Top Development Officer	39	52	67.0	90.1	92.9	143.6	80.0	122.9	102.0	200.0
Vice President, Development	27	64	70.0	80.8	83.6	101.8	82.0	100.0	100.0	116.3
Director, Commercial Development	26	36	63.6	79.5	84.0	114.9	79.5	91.0	98.9	122.2
Senior Developer	24	71	44.8	58.4	57.7	76.3	59.0	70.8	68.3	85.7
Developer	39	58	40.5	45.1	47.2	54.5	47.0	51.5	54.0	58.8
Chief Financial Officer	32	32	54.3	67.5	86.3	110.5	86.0	100.0	98.5	136.3
Vice President, Finance	22	26	51.3	56.8	68.8	73.2	63.8	68.5	94.0	99.3
Controller	53	57	45.0	45.2	65.9	82.4	55.0	63.6	80.0	106.0
Senior Project Controller	19	26	45.0	46.3	61.0	82.3	53.0	59.0	84.8	124.6
Project Controller	19	46	29.0	30.0	41.6	49.0	34.0	36.0	45.6	57.0
In-house Legal Counsel	20	30	59.2	69.5	73.6	89.7	70.0	83.0	86.9	101.0
Top Construction Officer	22	28	47.0	57.3	79.7	91.5	80.0	93.0	100.0	115.0
Vice President, Construction	33	43	53.0	64.1	69.4	87.8	65.0	77.5	77.5	106.4
Director, Construction	17	31	50.0	58.0	61.9	66.9	60.0	60.5	61.5	66.4
Construction Project Manager	29	81	35.0	35.0	42.9	47.5	42.0	46.0	50.0	53.5
Tenant Construction Coordinator	35	51	31.9	35.5	41.5	48.6	42.4	45.0	47.7	53.8
Top Property Management Officer	34	37	31.9	38.2	59.1	66.5	53.6	55.0	79.4	92.0
Vice President, Property Management	28	33	47.7	53.5	60.4	70.7	55.1	64.0	69.2	85.6
Director, Property Management	18	33	39.0	40.0	49.3	54.9	48.7	50.0	59.1	66.5
General Manager	12	16	31.8	33.4	44.9	53.5	43.5	54.5	51.9	60.0
Multi-use Property Manager	15	24	27.8	30.5	41.3	44.7	40.0	42.0	46.1	50.1
Property Manager	36	92	26.1	26.0	34.9	38.8	34.0	36.0	39.3	46.0
Top Brokerage Officer	24	24	59.0	78.2	93.4	149.7	70.0	100.0	118.5	141.0
Director, Marketing	38	81	36.3	50.0	54.2	73.2	51.5	65.7	63.5	90.0
Leasing Representative	44	154	26.4	33.5	33.5	52.7	31.8	49.0	36.7	59.7

Table. 2. Salary, Additional Cash Compensation, and Total Compensation Relationships by Survey Position
(Dollars in thousands)

Position	No. of Firms Reporting	No. in Position	Mean Salary	Mean Total Comp	Salary/ Additional Cash Ratio	Additional Cash Comp $	Additional Cash Comp % Sal	Salary as % of CEO Salary	Total Comp as % of CEO Total Comp
Chief Executive Officer	81	83	$143.2	$205.7	70/30	$62.5	44%	100%	100%
Chief Operating Officer	36	37	123.1	184.8	67/33	61.7	50	86	90
Top Development Officer	39	52	92.9	143.6	65/35	50.7	55	65	70
Vice President, Development	27	64	83.6	101.8	82/18	18.2	22	58	49
Director, Commercial Development	26	36	84.0	114.9	73/27	30.9	37	59	56
Senior Developer	24	71	57.7	76.3	76/24	18.6	32	40	37
Developer	39	58	47.2	54.5	86/14	7.4	16	33	27
Chief Financial Officer	32	32	86.3	110.5	78/22	24.2	28	60	54
Vice President, Finance	22	26	68.8	73.2	94/6	4.3	6	48	36
Controller	53	57	65.9	82.4	80/20	16.5	25	46	40
Senior Project Controller	19	26	61.0	82.3	74/26	21.4	35	43	40
Project Controller	19	46	41.6	49.0	85/15	7.4	18	29	24
In-house Legal Counsel	20	30	73.6	89.7	82/18	16.1	22	51	44
Top Construction Officer	22	28	79.7	91.5	87/13	11.8	15	56	44
Vice President, Construction	33	43	69.4	87.8	79/21	18.4	26	48	43
Director, Construction	17	31	61.9	66.9	93/7	5.0	8	43	33
Construction Project Manager	29	81	42.9	47.5	90/10	4.6	11	30	23
Tenant Construction Coordinator	35	51	41.5	48.6	85/15	7.1	17	29	24
Top Property Management Officer	34	37	59.1	66.5	89/11	7.4	13	41	32
Vice President, Property Management	28	33	60.4	70.7	85/15	10.3	17	42	34
Director, Property Management	18	33	49.3	54.9	90/10	5.6	11	34	27
General Manager	12	16	44.9	53.5	84/16	8.5	19	31	26
Multi-use Property Manager	15	24	41.3	44.7	92/8	3.4	8	29	22
Property Manager	36	92	34.9	38.8	90/10	4.0	11	24	19
Top Brokerage Officer	24	24	93.4	149.7	62/38	56.3	60	65	73
Director, Marketing	38	81	54.2	73.2	74/26	19.0	35	38	36
Leasing Representative	44	154	33.5	52.7	64/36	19.2	57	23	26

Table. 3. Salary and Additional Cash Compensation Ratios by Survey Position
(Dollars in thousands)

Position	No. of Firms Reporting	No. in Position	Mean Salary	Mean Total Comp	Salary/ Additional Cash Ratio
Top Brokerage Officer	24	24	$93.4	$149.7	62/38
Leasing Representative	44	154	33.5	52.7	64/36
Top Development Officer	39	52	92.9	143.6	65/35
Chief Operating Officer	36	37	123.1	184.8	67/33
Chief Executive Officer	81	83	143.2	205.7	70/30
Director, Commercial Development	26	36	84.0	114.9	73/27
Senior Project Controller	19	26	61.0	82.3	74/26
Director, Marketing	38	81	54.2	73.2	74/26
Senior Developer	24	71	57.7	76.3	76/24
Chief Financial Officer	32	32	86.3	110.5	78/22
Vice President, Construction	33	43	69.4	87.8	79/21
Controller	53	57	65.9	82.4	80/20
In-house Legal Counsel	20	30	73.6	89.7	82/18
Vice President, Development	27	64	83.6	101.8	82/18
General Manager	12	16	44.9	53.5	84/16
Project Controller	19	46	41.6	49.0	85/15
Vice President, Property Management	28	33	60.4	70.7	85/15
Tenant Construction Coordinator	35	51	41.5	48.6	85/15
Developer	39	58	47.2	54.5	86/14
Top Construction Officer	22	28	79.7	91.5	87/13
Top Property Management Officer	34	37	59.1	66.5	89/11
Property Manager	36	92	34.9	38.8	90/10
Director, Property Management	18	33	49.3	54.9	90/10
Construction Project Manager	29	81	42.9	47.5	90/10
Multi-use Property Manager	15	24	41.3	44.7	92/8
Director, Construction	17	31	61.9	66.9	93/7
Vice President, Finance	22	26	68.8	73.2	94/6

Table. 4. Additional Cash Compensation by Survey Position
(Dollars in thousands)

Position	No. of Firms Reporting	No. in Position	Mean Salary	Mean Total Comp	Additional Cash Comp. $	Additional Cash Comp. % Sal
Top Brokerage Officer	24	24	$93.4	$149.7	$56.3	60%
Leasing Representative	44	154	33.5	52.7	19.2	57
Top Development Officer	39	52	92.9	143.6	50.7	55
Chief Operating Officer	36	37	123.1	184.8	61.7	50
Chief Executive Officer	81	83	143.2	205.7	62.5	44
Director, Commercial Development	26	36	84.0	114.9	30.9	37
Senior Project Controller	19	26	61.0	82.3	21.4	35
Director, Marketing	38	81	54.2	73.2	19.0	35
Senior Developer	24	71	57.7	76.3	18.6	32
Chief Financial Officer	32	32	86.3	110.5	24.2	28
Vice President, Construction	33	43	69.4	87.8	18.4	26
Controller	53	57	65.9	82.4	16.5	25
Vice President, Development	27	64	83.6	101.8	18.2	22
In-house Legal Counsel	20	30	73.6	89.7	16.1	22
General Manager	12	16	44.9	53.5	8.5	19
Project Controller	19	46	41.6	49.0	7.4	18
Vice President, Property Management	28	33	60.4	70.7	10.3	17
Tenant Construction Coordinator	35	51	41.5	48.6	7.1	17
Developer	39	58	47.2	54.5	7.4	16
Top Construction Officer	22	28	79.7	91.5	11.8	15
Top Property Management Officer	34	37	59.1	66.5	7.4	13
Director, Property Management	18	33	49.3	54.9	5.6	11
Construction Project Manager	29	81	42.9	47.5	4.6	11
Property Manager	36	92	34.9	38.8	4.0	11
Director, Construction	17	31	61.9	66.9	5.0	8
Multi-use Property Manager	15	24	41.3	44.7	3.4	8
Vice President, Finance	22	26	68.8	73.2	4.3	6

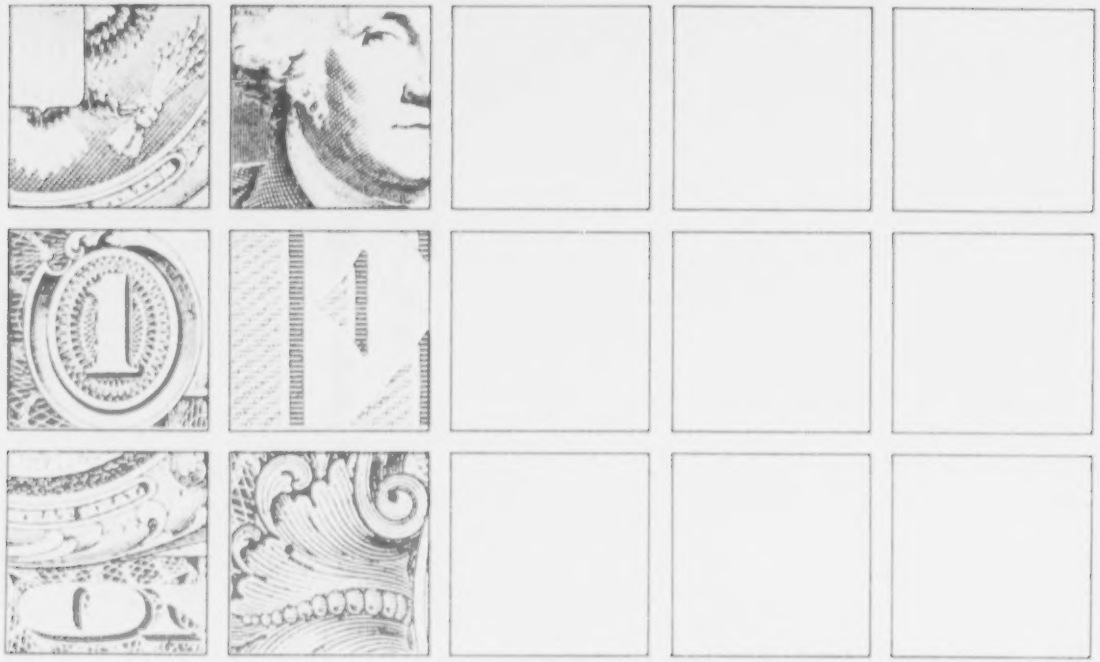
Table. 5. Salary Relationships Between Chief Executive Officer and Other Survey Positions
(Dollars in thousands)

Position	No. of Firms Reporting	No. in Position	Mean Salary	Mean Total Comp	Salary as % of CEO Salary
Chief Executive Officer	81	83	$143.2	$205.7	100%
Chief Operating Officer	36	37	123.1	184.8	86
Top Development Officer	39	52	92.9	143.6	65
Top Brokerage Officer	24	24	93.4	149.7	65
Chief Financial Officer	32	32	86.3	110.5	60
Director, Commercial Development	26	36	84.0	114.9	59
Vice President, Development	27	64	83.6	101.8	58
Top Construction Officer	22	28	79.7	91.5	56
In-house Legal Counsel	20	30	73.6	89.7	51
Vice President, Construction	33	43	69.4	87.8	48
Vice President, Finance	22	26	68.8	73.2	48
Controller	53	57	65.9	82.4	46
Director, Construction	17	31	61.9	66.9	43
Senior Project Controller	19	26	61.0	82.3	43
Vice President, Property Management	28	33	60.4	70.7	42
Top Property Management Officer	34	37	59.1	66.5	41
Senior Developer	24	71	57.7	76.3	40
Director, Marketing	38	81	54.2	73.2	38
Director, Property Management	18	33	49.3	54.9	34
Developer	39	58	47.2	54.5	33
General Manager	12	16	44.9	53.5	31
Construction Project Manager	29	81	42.9	47.5	30
Project Controller	19	46	41.6	49.0	29
Tenant Construction Coordinator	35	51	41.5	48.6	29
Multi-use Property Manager	15	24	41.3	44.7	29
Property Manager	36	92	34.9	38.8	24
Leasing Representative	44	154	33.5	52.7	23

Table. 6. Total Compensation Relationships Between Chief Executive Officer and Other Survey Positions
(Dollars in thousands)

Dollars in thousands Position	No. of Firms Reporting	No. in Position	Mean Salary	Mean Total Comp	Total Comp as % of CEO Total Comp
Chief Executive Officer	81	83	$143.2	$205.7	100%
Chief Operating Officer	36	37	123.1	184.8	90
Top Brokerage Officer	24	24	93.4	149.7	73
Top Development Officer	39	52	92.9	143.6	70
Director, Commercial Development	26	36	84.0	114.9	56
Chief Financial Officer	32	32	86.3	110.5	54
Vice President, Development	27	64	83.6	101.8	49
Top Construction Officer	22	28	79.7	91.5	44
In-house Legal Counsel	20	30	73.6	89.7	44
Vice President, Construction	33	43	69.4	87.8	43
Controller	53	57	65.9	82.4	40
Senior Project Controller	19	26	61.0	82.3	40
Senior Developer	24	71	57.7	76.3	37
Director, Marketing	38	81	54.2	73.2	36
Vice President, Finance	22	26	68.8	73.2	36
Vice President, Property Management	28	33	60.4	70.7	34
Director, Construction	17	31	61.9	66.9	33
Top Property Management Officer	34	37	59.1	66.5	32
Director, Property Management	18	33	49.3	54.9	27
Developer	39	58	47.2	54.5	27
General Manager	12	16	44.9	53.5	26
Leasing Representative	44	164	33.5	52.7	26
Project Controller	19	46	41.6	49.0	24
Tenant Construction Coordinator	35	51	41.5	48.6	24
Construction Project Manager	29	81	42.9	47.5	23
Multiuse Property Manager	15	24	41.3	44.7	22
Property Manager	36	92	34.9	38.8	19

II. Summary of Compensation Practices



Summary Of Compensation Practices

The prevalence of additional cash compensation arrangements, long-term incentives, and executive perquisites among the one hundred and four (104) survey participants is summarized in this section.

ADDITIONAL CASH COMPENSATION

Seventy-five (75) survey participants reported that additional cash compensation opportunities were provided to survey position incumbents by means of bonus plans. Most of the participants reported use of some form of "profitability" as the primary decision measure whether year-end bonuses would be paid and how large they would be. Sixty-seven (67) percent indicated that size of bonus payments was also influenced by individual performance and contribution factors.

Thirty (30) percent of survey participants with bonus plans indicated that voluntary and/or mandatory deferrals of bonus payments were permitted under plan provisions. Thirteen (13) survey participants having bonus plans reported mandatory deferral provisions, another fifteen (15) reported voluntary deferral provisions only, and two (2) reported a combination of mandatory and voluntary deferral provisions.

Additional cash compensation opportunities (over and above bonus payments) were reported by survey participants for incumbents of twelve (12) survey positions by means of commission arrangements and fourteen (14) survey positions by means of override arrangements.

LONG-TERM INCENTIVES

Survey participants offered long-term incentive opportunities as shown below:

Type of Plan	Percent of Survey Participants Offering Plan
Equity participation	**55%**
Long-term cash bonus	13%
Executive stock purchase	10%
Stock options	8%
Equity purchase arrangements	7%
Other	16%

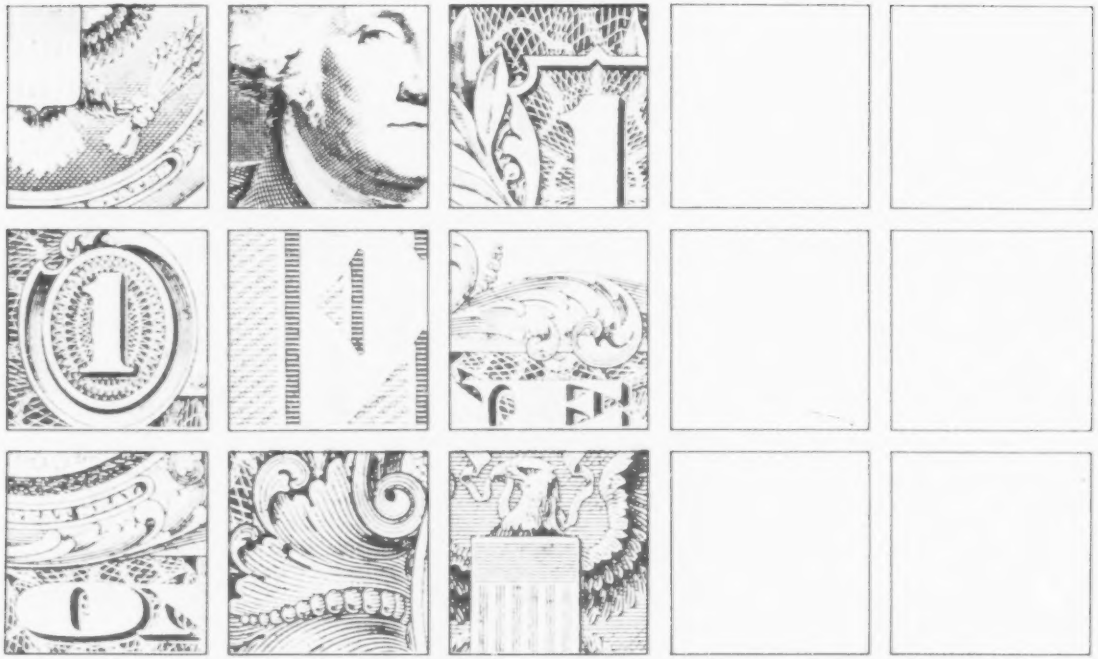
EXECUTIVE PERQUISITES

The prevalence of executive perquisites provided by survey participants is shown below.

Perquisite	Percent of Survey Participants Offering Perquisite
Auto	85%
Dining Club	43%
Country Club	40%
Tax Preparation	24%
Financial Planning	13%
Low-interest Loans	10%

Perquisites available to individual survey position incumbents are shown in the following section.

III. Survey Results By Position



III. Survey Results By Position

Information about each of the twenty-seven (27) survey positions included in this report is shown by:

- All respondents, "bonus eligible" and "non bonus eligible" and "Assets" categories:

  The number of firms matching the survey position;

  The total number of incumbents in the position;

  First quartile, mean, median, and third quartile salary and total cash compensation amounts and average of top three total compensation respondents regardless of assets category;

- Prevalence of additional cash compensation plans (bonus, commission, or override) available to survey position incumbents;

- Prevalance of long-term incentive alternatives available to survey position incumbents;

- Prevalence of executive perquisites available to survey position incumbents; and

- A summary of the survey position's responsibilities.

Chief Executive Officer

Has overall responsibility for guiding and directing all company operations and activities with the objective of achieving maximum profitability, establishing short- and long-term objectives, plans, policies and standards. Reports to and may be member of Board of Directors.

Dollars in thousands			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest**
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Total Comp**
All respondents	81	83	$100.0	$114.1	$143.2	$205.7	$135.0	$188.7	$190.0	$250.0	$563.3
Bonus eligible	49	49	100.0	173.7	144.5	254.0	143.0	211.2	178.0	321.3	
Non bonus eligible	32	34	91.1	93.4	141.3	145.4	123.6	138.6	200.0	200.0	
Assets $250 million and over	17	17	143.1	303.1	168.5	272.5	162.5	233.4	205.0	374.8	
Assets $75 to $249 million	25	26	120.5	171.0	162.9	231.6	150.0	200.0	200.0	250.0	
Assets under $75 million	36	36	73.5	100.7	120.9	153.3	110.0	137.6	164.5	196.4	.

*Does not include firms in which position is eligible for bonus but actual award was not reported.
**Average of 3 highest paid position incumbents reported by all respondents.

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	60%	Equity participation	5%	Car or car allowance	70%
Override	4	Executive stock purchase	11	Business/country club	43
Commissions	2	Long-term cash bonus	11	Dining Club	42
		Stock options	10	Tax return preparation	27
		Other	5	Financial/estate planning	21
		Equity purchase arrangements	4	Low-interest loan	9

Chief Operating Officer

Assists and supports CEO in overall direction of company; establishes and implements operating procedures; plans, directs day-to-day operations and activities of company; evaluates operating results for CEO review.

Dollars in thousands			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest**
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Total Comp**
All respondents	36	37	$87.2	$127.0	$123.1	$184.8	$122.5	$154.5	$150.0	$227.0	$368.2
Bonus eligible	26	27	82.0	147.6	120.4	209.7	122.5	180.6	145.6	296.3	
Non-bonus eligible	10	10	92.6	92.6	130.0	130.0	126.3	126.3	150.0	150.0	
Assets $250 million and over	12	12	118.5	174.1	140.4	239.7	138.6	219.0	168.5	316.5	
Assets $75 to $249 million	14	15	90.0	90.1	122.7	166.1	122.5	146.8	132.5	183.0	
Assets under $75 million	8	8	73.1	107.3	102.1	124.0	94.0	135.7	127.5	148.0	

*Does not include 4 firms in which position is eligible for bonus but actual award was not reported.
**Average of 3 highest paid position incumbents reported by all respondents.

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	72%	Equity participation	50%	Car or car allowance	69%
Commissions	3	Long-term cash bonus	14	Dining club	42
Override	3	Stock options	8	Business/country club	33
		Equity purchase arrangements	6	Tax return preparation	33
		Executive stock purchase	6	Financial/estate planning	14
				Low-interest loan	8

Top Development Officer

Has overall responsibility for company development activities. Establishes and implements development policies and strategies to support company objectives; identifies and evaluates development opportunities. Specific responsibilities may include market evaluation, identifying and acquiring sites, financial or cost analysis of proposed projects, participation in financing negotiations, coordinating activities with construction executive, negotiating construction loans with prospective lenders. Generally reports to Chief Operating Officer.

Dollars in thousands			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest**
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Total Comp**
All respondents	39	52	$67.0	$90.1	$92.9	$143.6	$80.0	$122.9	$102.0	$200.0	$278.4
Bonus eligible	30	36	66.0	101.0	89.4	154.6	80.0	129.0	99.0	211.0	
Non-bonus eligible	9	16	75.0	72.5	104.7	107.7	90.0	97.0	106.0	118.7	
Assets $250 million and over	11	16	84.1	110.8	117.9	171.5	112.0	170.5	154.5	221.8	
Assets $75 to $249 million	15	22	67.0	90.2	84.9	146.7	80.0	125.0	90.0	200.0	
Assets under $75 million	11	12	59.8	79.2	80.1	107.6	80.0	106.0	90.0	130.4	

*Does not include 5 firms in which position is eligible for bonus but actual award was not reported.
**Average of 3 highest paid position incumbents reported by all respondents.

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	78%	Equity participation	48%	Car or car allowance	76%
Commission	23	Long-term cash bonus	15	Driving club	35
Override	10	Stock options	13	Business/country club	23
		Executive stock purchase	5	Low-interest loan	10
		Other	10	Financial/estate planning	5
				Tax return preparation	5

Vice President, Development

Responsibilities are similar to those of Top Development Officer, but are generally limited to specific areas or projects. This position has the second highest level of responsibility for identifying and assessing development opportunities which would be advantageous to the company. Has supervisory responsibility over development directors.

Dollars in thousands			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest*
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp	Salary	Total Comp	Salary	Total Comp	Salary	Total Comp	Total Comp*
All respondents	27	64	$70.0	$80.8	$83.6	$101.8	$82.0	$100.0	$100.0	$116.3	$171.3
Bonus eligible	19	49	70.0	82.0	82.7	108.6	80.0	106.3	94.0	125.0	
Non bonus eligible	8	15	71.3	71.3	85.5	85.5	93.9	93.9	100.0	100.0	
Assets $250 million and over	10	31	75.1	86.9	89.2	119.4	82.0	107.1	96.3	131.5	
Assets under $75 million	8	15	58.3	67.5	76.5	81.3	72.5	77.3	92.0	95.0	

*Average of 3 highest paid position incumbents reported by all respondents.

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	70%	Equity participation	52%	Car or car allowance	78%
Override	4	Long-term cash bonus	19	Dining club	37
		Stock options	15	Business/country club	33
		Executive stock purchase	4	Financial/estate planning	11
		Other	11	Tax return preparation	7

Director, Commerical Development

Responsible for identifying commercial development opportunities, keeps current regarding area office markets and office development needs, follows up on development leads and contacts, participates in selection of financial sources, structuring deals, negotiation of legal documents, architectural and construction planning. Resolves day-to-day problems, expedites, assures project completion according to specifications.

Dollars in thousands

			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest**
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Total Comp**
All respondents	26	36	$63.6	$79.5	**$84.0**	**$114.9**	$79.5	$91.0	$98.9	$122.2	**$191.10**
Bonus eligible	20	27	63.0	79.5	**83.2**	**124.9**	74.8	91.0	92.2	133.6	
Non bonus eligible	6	9	82.2	82.2	**86.5**	**86.5**	92.8	92.8	98.9	98.9	
Assets $250 million and over	10	15	79.5	85.5	**97.8**	**152.9**	82.4	112.0	120.1	152.6	

*Does not include 3 firms in which position is eligible for bonus but actual award was not reported.
**Average of 3 highest paid position incumbents reported by all respondents.

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	77%	Equity participation	38%	Car or car allowance	69%
Override	8	Long-term cash bonus	8	Dining club	27
Commissions	4	Equity purchase arrangements	4	Business/country club	19
		Executive stock purchase	4	Tax return preparation	15
				Low-interest loan	8

Senior Developer

Under the general supervision of the Development Director(s), participates in development activities described above. Has overall responsibility for assigned projects, often of a fairly complex nature.

Dollars in thousands			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest**
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Total Comp**
All respondents	24	71	$44.8	$58.4	$57.7	$76.3	$59.0	$70.8	$68.3	$85.7	$135.1
Bonus eligible	19	56	44.5	57.0	58.1	73.5	58.0	70.9	65.6	86.0	
Non bonus eligible	5	15	—	—	55.9	85.7	63.6	70.7	—	—	
Assets $250 million and over	7	32	50.9	69.0	61.5	78.7	52.0	75.0	70.1	83.8	
Assets $75 to $249 million	7	25	43.8	52.8	55.2	72.9	61.0	68.4	68.9	82.2	

*Does not include 2 firms in which position is eligible for bonus but actual award was not reported.
**Average of 3 highest paid position incumbents reported by all respondents.

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	76%	Equity participation	32%	Car or car allowance	60%
Commissions	12	Long-term cash bonus	12	Dining club	12
Override	4	Stock options	12	Business/country club	12
				Financial/estate planning	4

DEVELOPER

Under the close supervision of the Development Director(s), participates in development activities described above. Responsibilities generally limited to involvement in smaller or less complex projects than those of the Senior Developer.

Dollars in thousands			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest**
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Total Comp**
All respondents	39	58	$40.5	$45.1	$47.2	$54.5	$47.0	$51.5	$54.0	$58.8	$99.1
Bonus eligible	27	40	40.5	45.1	47.6	57.4	45.0	50.0	53.0	60.4	
Non-bonus eligible	12	18	41.8	45.4	46.2	48.1	50.9	53.0	55.3	55.6	
Assets $250 million and over	10	17	40.8	43.0	50.5	61.0	48.0	50.0	61.4	78.4	
Assets $75 to $249 million	12	19	44.4	45.7	44.5	49.1	47.4	53.0	52.3	57.7	
Assets under $75 million	12	16	35.3	44.6	44.2	50.8	41.5	47.7	57.0	59.0	

*Does not include 3 firms in which position is eligible for bonus but actual award was not reported.
**Average of 3 highest paid position incubents reported by all respondents.

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	69%	Equity participation	18%	Car or car allowance	41%
Override	3	Long-term cash bonus	3	Dining club	13
		Other	3	Business/country club	5
				Low-interest loan	5
				Financial/estate planning	3

Chief Financial Officer

Responsible for overall financial plans, policies and practices; plans and directs treasury, budgets and forecasting, audit, tax planning and reporting, accounting activities. Develops and maintains relationships with banks and other sources of financing. Responsible for developing financing packages for development projects.

Dollars in thousands			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest**
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Total Comp**
All respondents	32	32	$54.3	$67.5	$86.3	$110.5	$86.0	$100.0	$98.5	$136.3	$230.0
Bonus eligible	25	25	56.0	83.5	89.1	123.6	87.0	119.0	98.0	140.0	
Non-bonus eligible	7	7	58.5	58.5	76.6	76.6	79.5	79.5	100.0	100.0	
Assets $250 million and over	13	13	70.0	82.5	—	131.7	96.0	126.0	109.0	140.0	
Assets $75 to $249 million	10	10	74.3	85.0	83.9	98.4	87.5	100.0	97.0	115.0	
Assets under $75 million	8	8	50.8	51.3	68.2	89.8	53.5	67.0	82.5	124.8	

*Does not include 6 firms in which position is eligible for bonus but actual award was not reported.
**Average of 3 highest paid position incumbents reported by all respondents.

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	78%	Equity participation	38%	Car or car allowance	56%
Override	3	Stock options	22	Dining club	31
		Long-term cash bonus	16	Business/country club	19
		Equity stock purchase	13	Financial/estate planning	13
		Equity Purchase arrangements	3	Tax return preparation	9
		Other	6	Low-interest loan	3

Vice President, Finance

Responsible for overall financial plans, policies and practices; plans and directs treasury, budgeting and forecasting, audit, tax planning and reporting, accounting activities. Typically reports to Chief Financial Officer.

Dollars in thousands			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest**
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Total Comp**
All respondents	21	25	$51.3	$56.8	**$68.8**	**$73.2**	$63.8	$68.5	$94.0	$99.3	**$116.7**
Bonus eligible	13	17	60.0	66.2	**76.2**	**85.5**	70.0	75.0	98.5	100.0	
Non bonus eligible	8	8	39.7	39.7	**57.2**	**57.2**	45.0	45.0	73.8	73.8	
Assets $250 million and over	9	12	70.0	77.5	**80.8**	**89.8**	98.5	100.0	100.0	102.5	
Assets under $75 million	6	6	44.0	44.0	**56.0**	**57.0**	52.0	55.0	66.8	68.3	

*Does not include 2 firms in which position is eligible for bonus but actual award was not reported.
**Average of 3 highest paid position incumbents reported by all respondents.

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	59%	Equity participation	32%	Car or car allowance	59%
		Executive stock purchase	9	Business/country club	27
		Long-term cash bonus	9	Dining club	18
		Stock options	9	Low-interest loan	9
		Other	5	Financial/estate planning	5

CONTROLLER

Responsible for all company accounting practices, maintenance of fiscal records, and preparation of financial reports. Responsibilities include budgeting, forecasting, financing analysis and financial control systems.

Dollars in thousands

			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest**
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Total Comp**
All respondents	53	57	$45.0	$45.2	$65.9	$82.4	$55.0	$63.6	$80.0	$106.0	$249.7
Bonus eligible	34	38	50.9	60.9	74.4	102.5	65.0	72.2	82.4	137.9	
Non bonus eligible	19	19	36.5	36.5	50.8	50.8	45.0	45.0	50.0	50.0	
Assets $250 million and over	17	20	48.0	55.0	76.7	109.0	65.0	65.0	100.0	165.4	
Assets $75 to $249 million	18	19	45.3	46.0	55.1	62.7	50.0	54.0	61.7	72.1	
Assets under $75 million	13	13	45.0	45.2	66.4	72.8	55.0	63.6	82.7	106.8	

*Does not include 4 firms in which position is eligible for bonus but actual award was not reported.
**Average of 3 highest paid position incumbents reported by all respondents.

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	64%	Equity participation	25%	Car or car allowance	34%
Override	2	Long-term cash bonus	9	Dining club	21
		Stock options	8	Business/country club	9
		Equity purchase arrangements	2	Low-interest loan	8
		Executive stock purchase	2	Tax return preparation	8
		Other	4	Financial/estate planning	2

Senior Project Controller

Responsible for financial and accounting matters relating to one or more specific projects; supervises other project controllers; monitors all accounting activities; audits; tax reporting and payments; cash management; prepares or coordinates preparation of budgets and financial reports. Assists CFO in development project financing studies.

Dollars in thousands			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest**
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Total Comp**
All respondents	19	26	$45.0	$46.3	$61.0	$82.3	$53.0	$59.0	$84.8	$124.6	$157.2
Bonus eligible	15	22	45.5	51.8	62.0	89.6	53.0	59.0	84.8	138.6	
Non bonus eligible	4	4			57.0	57.0	47.0	47.0			
Assets $250 million and over	11	18	47.0	51.5	62.9	87.9	53.0	60.0	85.4	142.8	

*Does not include one firm in which position is eligible for bonus but actual award was not reported.
**Average of 3 highest paid position incumbents reported by all respondents.

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	79%	Equity participation	26%	Car or car allowance	47%
		Long-term cash bonus	16	Dining club	16
		Equity purchase arrangements	5	Tax return preparation	16
		Other	5	Business/country club	11
				Low-interest loan	5

Project Controller

Responsible for financial and accounting matters relating to one or more specific projects; participates in assigned accounting activities; audits; tax reporting and payments; cash management; may prepare or participate in preparation of budgets and financial reports. Assists in development project financing studies as requested.

Dollars in thousands			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest*
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp	Salary	Total Comp	Salary	Total Comp	Salary	Total Comp	Total Comp*
All respondents	19	46	$29.0	$30.0	**$41.6**	**$49.0**	$34.0	$36.0	$45.6	$57.0	**$110.6**
Bonus eligible	13	31	33.0	34.0	**46.7**	**57.4**	35.0	38.0	46.2	74.2	
Non bonus eligible	6	15	21.0	21.0	**30.8**	**30.8**	25.5	25.5	41.3	41.3	
Assets $250 million and over	8	23	32.3	33.0	**38.3**	**43.2**	34.0	35.0	43.9	47.1	

*Average of 3 highest paid position incumbents reported by all respondents.

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	68%	Equity participation	26%	Car or car allowance	42%
		Other	5	Low-interest loan	5

In-house Legal Counsel

Primarily responsible for reviewing the legal aspects of all financial documents and contracts; maintains familiarity with legal requirements in locations where the company is operating; serves as liaison with outside counsel.

Dollars in thousands			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest**
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Total Comp**
All respondents	20	30	$59.2	$69.5	$73.6	$89.7	$70.0	$83.0	$86.9	$101.0	$149.0
Bonus eligible	16	26	57.1	70.0	70.3	87.4	70.0	83.0	77.5	98.6	
Non bonus eligible	4	4			86.7	97.9	84.5	84.5			
Assets $250 million and over	9	17	53.5	72.3	76.4	95.8	75.0	90.4	100.0	110.6	

*Does not include one firm in which position is eligible for bonus but actual award was not reported.
**Average of 3 highest paid position incumbents reported by all respondents.

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	80%	Equity participation	15%	Car or car allowance	40%
Override	5	Stock options	10	Dining club	15
		Long-term cash bonus	5	Business/country club	15
				Tax return preparation	5
				Financial/estate planning	5
				Low-interest loan	5

Top Construction Officer

Responsible for establishing engineering and construction standards for all construction and/or development projects; ensures that construction work meets or exceeds standards within cost estimates; provides technical advice and expertise regarding feasibility of proposed projects; monitors quality and quantity of work performed on projects in progress. Reports to Chief Executive Officer or Chief Operating Officer.

Dollars in thousands

			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest**
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Total Comp**
All respondents	22	28	$47.0	$57.3	$79.7	$91.5	$80.0	$93.0	$100.0	$115.0	$158.2
Bonus eligible	18	22	67.3	61.5	85.0	102.4	80.5	95.0	107.5	130.0	
Non bonus eligible	4	6	–	–	56.1	56.1	43.7	43.7			
Assets $250 million and over	10	12	58.1	56.6	86.5	101.2	92.3	102.5	108.0	126.3	
Assets $76 to $249 million	7	7	62.8	65.0	84.4	85.9	80.0	91.5	105.0	98.8	

*Does not include 5 firms in which position is eligible for bonus but actual award was not reported.
**Average of 3 highest paid position incumbents reported by all respondents.

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	82%	Equity participation	36%	Car or car allowance	77%
		Stock options	14	Business/country club	18
		Long-term cash bonus	9	Dining club	18
		Other	9	Financial/estate planning	5
				Tax return preparation	5

Vice President, Construction

Responsible for establishing engineering and construction standards for construction and/or development projects; ensures that construction work meets or exceeds standards; affirms cost estimates; provides technical advice and expertise regarding feasibility of proposed projects; monitors quality and quantity of work performed on projects in progress. Typically reports to Top Construction Officer or Top Development Officer.

Dollars in thousands			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest**
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Total Comp**
All respondents	33	43	$53.0	$64.1	$69.4	$87.8	$65.0	$77.5	$77.5	$106.4	$157.3
Bonus eligible	28	36	57.0	66.7	70.7	92.5	66.8	79.5	77.5	121.5	
Non bonus eligible	5	7			62.3	62.3	55.1	55.1			
Assets $250 million and over	15	22	65.8	77.5	80.2	103.3	74.0	94.0	90.5	132.9	
Assets $75 to $249 million	9	10	45.8	53.0	62.7	70.4	65.0	70.4	68.9	86.6	

*Does not include one firm in which position is eligible for bonus but actual award was not reported.
**Average of 3 highest paid position incumbents reported by all respondents.

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	85%	Equity participation	30%	Car or car allowance	70%
		Long-term cash bonus	6	Dining club	15
		Stock options	3	Low-interest loan	9
		Other	3	Business/country club	6
				Tax return preparation	6

Director, Construction

Responsible for establishing engineering and construction standards for a number of construction and/or development projects; ensures that construction work meets or exceeds standards when cost estimates; provides technical advice and expertise regarding feasibility of proposed projects; monitors quality and quantity of work performed on projects in progress. Typically reports to VP Construction or VP Development, or Top Development Officer.

Dollars in thousands			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest**
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Total Comp**
All respondents	17	31	$50.0	$58.0	**$61.9**	**$66.9**	$60.0	$60.5	$61.5	$66.4	**$101.1**
Bonus eligible	12	21	53.5	59.5	**64.8**	**72.2**	58.5	61.0	62.1	73.8	
Non bonus eligible	5	10			**55.1**	**55.1**	60.0	60.0			
Assets $250 million and over	9	17	56.0	60.0	**69.1**	**75.9**	61.0-	61.0	61.5	71.7	
Assets $75 to $249 million	6	11	47.1	50.4	**51.1**	**53.9**	50.0	53.2	53.8	59.6	

*Does not include one firm in which position is eligible for bonus but actual award was not reported.
**Average of 3 highest paid position incumbents reported by all respondents.

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	71%	Long-term cash bonus	18%	Car or car allowance	76%
		Equity participation	12	Dining club	12
		Other	6		

Construction Project Manager

Responsible for overall direction of assigned construction projects, including review of and recommendations on planning and design, contract negotiations, day-to-day on-site progress and activities; may participate in obtaining relevant permits from local, state and government agencies. Has the highest level of responsibility for individual projects.

Dollars in thousands			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest**
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Total Comp**
All respondents	29	81	$35.0	$35.0	**$42.9**	**$47.5**	$42.0	$46.0	$50.0	$53.5	**$95.7**
Bonus eligible	18	49	38.0	43.0	**45.0**	**52.7**	45.5	50.0	49.6	56.1	
Non bonus eligible	11	32	31.3	31.3	**39.3**	**39.3**	35.0	35.0	50.0	50.0	
Assets $250 million and over	9	45	46.0	50.0	**49.4**	**54.7**	49.0	50.5	50.0	59.0	
Assets $75 to $249 million	9	18	35.0	35.0	**37.9**	**39.8**	38.0	42.0	42.0	45.9	

*Does not include one firm in which position is eligible for bonus but actual award was not reported
**Average of 3 highest paid position incumbents reported by all respondents

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	62%	Long-term cash bonus	7%	Car or car allowance	69%
		Equity participation	3	Business/country club	3
		Other	7		

Tenant Construction Coordinator

Responsible for coordinating construction of tenant space within one or more facilities; provides periodic on-site supervision of tenant construction to ensure consistency with desires of owner; sets goals; reviews plans; obtains bids; estimates costs; inspects and approves completed project.

Dollars in thousands			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest*
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp	Salary	Total Comp	Salary	Total Comp	Salary	Total Comp	Total Comp*
All respondents	35	51	$31.9	$35.5	$41.5	$48.6	$42.4	$45.0	$47.7	$53.8	$111.7
Bonus eligible	26	34	31.9	36.3	42.6	52.2	43.2	47.1	49.3	55.1	
Non bonus eligible	9	17	35.0	35.0	38.3	38.3	42.4	42.4	45.0	45.0	
Assets $250 million and over	13	19	32.0	35.0	45.0	55.2	45.0	45.0	48.2	55.1	
Assets $75 to $249 million	8	13	31.8	34.0	40.5	43.6	47.2	49.2	48.2	52.9	
Assets under $75 million	6	6	31.8	37.5	35.6	39.6	35.9	39.9	45.3	46.0	

*Average of 3 highest paid position incumbents reported by all respondents.

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	74%	Equity participation	6%	Car or car allowance	51%
		Long-term cash bonus	6	Business/country club	6
		Equity purchase arrangements	3	Dining club	6
		Other	3	Low-interest loan	6
				Tax return preparation	3

Top Property Management Officer

Responsible for operation and maintenance of all physical facilities owned or managed by company, including establishing and monitoring budget; ensuring efficiency of physical plant; mechanical and cosmetic maintenance and preservation/renovation of facility; supervision of contract services; maintaining good working relationships with tenants. Reports to Chief Executive Officer or Chief Operating Officer.

Dollars in thousands			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest**
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Total Comp**
All respondents	34	37	$31.9	$38.2	$59.1	$66.5	$53.6	$55.0	$79.4	$92.0	$143.5
Bonus eligible	26	28	36.2	43.5	64.0	73.9	55.8	61.9	81.5	96.6	
Non-bonus eligible	8	9	26.0	26.0	42.9	45.2	32.6	32.6	49.5	54.0	
Assets $250 million and over	11	13	66.4	69.4	86.8	94.6	92.0	100.6	110.0	110.0	
Assets $75 to $249 million	14	15	31.8	43.0	46.2	55.0	43.7	55.0	55.0	70.0	

*Does not include 3 firms in which position is eligible for bonus but actual award was not reported.
**Average of 3 highest paid position incumbents reported by all respondents.

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	76%	Equity participation	24%	Car or car allowance	53%
Commissions	9	Long-term cash bonus	12	Dining club	12
Override	3	Executive stock purchase	6	Business/country club	9
		Stock options	6	Financial/estate planning	3
		Equity purchase arrangements	3	Tax return preparation	3
		Other	6		

Vice President, Property Management

Responsible for operation and maintenance of physical facilities owned or managed by company, including establishing and monitoring budget; ensuring efficiency of physical plant; mechanical and cosmetic maintenance and preservation/renovation of facility; supervision of contract services; maintaining good working relationships with tenants. Typically reports to Top Property Management Officer or Top Development Officer.

Dollars in thousands			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest**
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Total Comp**
All respondents	28	33	$47.7	$53.5	$60.4	$70.7	$55.1	$64.0	$69.2	$85.6	$114.1
Bonus eligible	21	26	47.7	55.0	57.4	71.2	54.0	61.9	64.9	85.4	
Non bonus eligible	7	7	46.2	46.2	69.4	69.4	68.9	68.9	93.3	93.3	
Assets $250 million and over	12	17	51.7	55.9	60.7	68.8	58.1	64.0	68.9	78.5	
Assets $75 to $249 million	7	7	47.7	53.0	52.5	66.8	50.0	55.0	53.5	76.9	
Assets under $75 million	6	6	39.3	51.9	66.6	71.5	55.7	62.0	96.7	96.7	

*Does not include 2 firms in which position is eligible for bonus but actual award was not reported.
**Average of 3 highest paid position incumbents reported by all respondents.

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	75%	Equity participation	25%	Car or car allowance	61%
Commissions	4	Long-term cash bonus	11	Dining club	21
		Stock options	7	Business/country club	18
		Other	4	Tax return preparation	7
				Low-interest loans	7

Director, Property Management

Responsible for operation and maintenance of a number of physical facilities owned or managed by company; including establishing and monitoring budget; ensuring efficiency of physical plant; mechanical and cosmetic maintenance and preservation/renovation of facility; supervision of contract services; maintaining good working relationships with tenants. Typically reports to VP Property Management or Top Property Management Officer or VP Development.

Dollars in thousands			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest**
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Total Comp**
All respondents	18	33	$39.0	$40.0	$49.3	$54.9	$46.7	$50.0	$59.1	$66.5	$82.5
Bonus eligible	16	29	40.9	45.2	51.3	57.8	49.7	50.8	59.0	72.3	
Assets $250 million and over	7	18	43.8	45.2	50.6	55.1	48.0	48.0	52.3	58.8	
Assets $75 to $249 million	7	11	38.2	41.5	49.9	56.8	56.5	56.7	61.8	75.1	

*Does not include one firm in which position is eligible for bonus but actual award was not reported.
**Average of 3 highest paid position incumbents reported by all respondents.

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	88%	Equity participation	6%	Car or car allowance	56
				Dining club	11
				Business/country club	6
				Tax return preparation	6

General Manager

Manages and is responsible for property management function of a specific major facility and/or a number of smaller facilities. In addition to property management function, responsibilities include supervision and/or coordination of accounting and financial and/or marketing-leasing functions.

Dollars in thousands			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest**
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Total Comp**
All respondents	12	16	$31.8	$33.4	$44.9	$53.5	$43.5	$54.6	$51.9	$60.0	$80.6
Bonus-eligible	10	14	31.8	32.0	40.9	44.7	43.5	47.4	51.4	59.5	

*Does not include 2 firms in which position is eligible for bonus but actual award was not reported.
**Average of 3 highest paid position incumbents reported by all respondents.

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	83	Equity participation	8	Car or car allowance	58
Commissions	17	Long-term cash bonus	8	Business/country club	8

Multi-use Property Manager

Responsible for overall direction of multi-use properties, including review of and recommendations on planning and design for renovations, marketing, contract negotiations, day-to-day activities. Has comprehensive experience in sales/knowledge of office, industrial, retail, entertainment, hotel and other types of development projects. Assigned properties may include any combination of these functions.

Dollars in thousands

Category	No. of Firms Reporting	No. in Position	1st Quartile Salary	1st Quartile Total Comp	Mean Salary	Mean Total Comp	Median Salary	Median Total Comp	3rd Quartile Salary	3rd Quartile Total Comp	Average of 3 Highest* Total Comp*
All respondents	15	24	$27.8	$30.5	$41.3	$44.7	$40.0	$42.0	$46.1	$50.1	$75.3
Bonus eligible	11	19	26.3	30.3	39.6	44.0	40.3	44.5	46.1	50.1	
Non-bonus eligible	4	5	–	–	46.2	46.7	38.6	39.6			

*Average of 3 highest paid position incumbents reported by all respondents

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	73%	Equity participation	7%	Car or car allowance	47%
Commissions	7			Dining club	13
Override	7			Business/country club	7
				Tax return preparation	7

PROPERTY MANAGER

Responsible for overall operation of one facility or a number of smaller facilities including ensuring efficiency of physical plant; mechanical and cosmetic maintenance and preservation/renovation of facility; supervision of contract services; maintaining good working relationships with tenants.

Dollars in thousands			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest**
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Total Comp**
All respondents	36	92	$26.1	$26.0	$34.9	$38.8	$34.0	$36.0	$39.3	$46.0	$83.1
Bonus eligible	17	47	33.0	39.9	39.1	47.9	37.8	46.0	42.4	49.4	
Non bonus eligible	19	45	25.0	25.0	31.0	31.2	28.0	28.0	35.5	35.5	
Assets $250 million and over	9	37	33.0	37.0	41.2	47.8	37.0	46.0	46.0	53.3	
Assets $75 to $249 million	14	40	25.0	25.0	34.1	36.8	30.9	34.8	37.0	39.9	
Assets under $75 million	8	8	25.3	25.3	30.3	33.6	28.9	28.9	36.3	36.3	

*Does not include one firm in which position is eligible for bonus but actual award was not reported.
**Average of 3 highest paid position incumbents reported by all respondents.

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	47%	Equity participation	8%	Car or car allowance	39%
		Long-term cash bonus	6	Business/country club	3
		Other	3	Dining Club	3
				Tax return preparation	3

Top Brokerage Officer

Responsible for all commercial, industrial and land sales and commercial leasing activities of the company.

Dollars in thousands			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest**
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Total Comp**
All respondents	24	24	$59.0	$78.2	$93.4	$149.7	$70.0	$100.0	$118.5	$141.0	$256.2
Bonus eligible	19	19	66.5	78.2	79.0	139.3	98.4	100.0	150.5	218.0	
Non bonus eligible	5	5	—	—	78.6	110.0	101.8	106.0	—	—	

*Does not include 2 firms in which position is eligible for bonus but actual award was not reported.
**Average of 3 highest paid position incumbents reported by all respondents.

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	75%	Equity participation	71%	Car or car allowance	63%
Commissions	25	Stock options	13	Dining club	35
Override	17	Executive stock purchase	9	Business/country club	22
		Long-term cash bonus	4		
		Other	4		

Director Of Marketing

Responsible for generation and maintaining prospective tenants' interest; negotiating or participating in negotiation of legal documents; coordinating planning and construction/renovation of space with Tenant Construction Coordinator; conducting advertising and promotional campaigns to ensure project exposure.

Dollars in thousands			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest**
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Total Comp**
All respondents	38	81	$36.3	$50.0	$54.2	$73.2	$51.5	$65.7	$63.5	$90.0	$151.6
Bonus eligible	28	43	45.3	61.3	59.0	77.7	53.6	70.4	74.4	86.9	
Non bonus eligible	10	38	30.8	33.0	40.9	61.2	37.5	53.7	47.5	90.0	
Assets $250 million and over	14	40	49.6	63.6	63.9	90.3	56.2	75.0	75.0	113.6	
Assets $75 to $249 million	12	15	37.9	62.2	49.8	71.1	50.5	75.4	53.8	88.8	
Assets under $75 million	9	23	31.8	36.1	42.2	53.2	35.0	50.6	50.0	68.6	

*Does not include 5 firms in which position is eligible for bonus but actual award was not reported.
**Average of 3 highest paid position incumbents reported by all respondents.

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Annual bonus	74%	Equity participation	26%	Car or car allowance	79%
Commissions	29	Long-term cash bonus	5	Dining club	24
Override	5			Business/country club	11
				Tax return preparation	5
				Financial/estate planning	3
				Low-interest loan	3

Leasing Representative

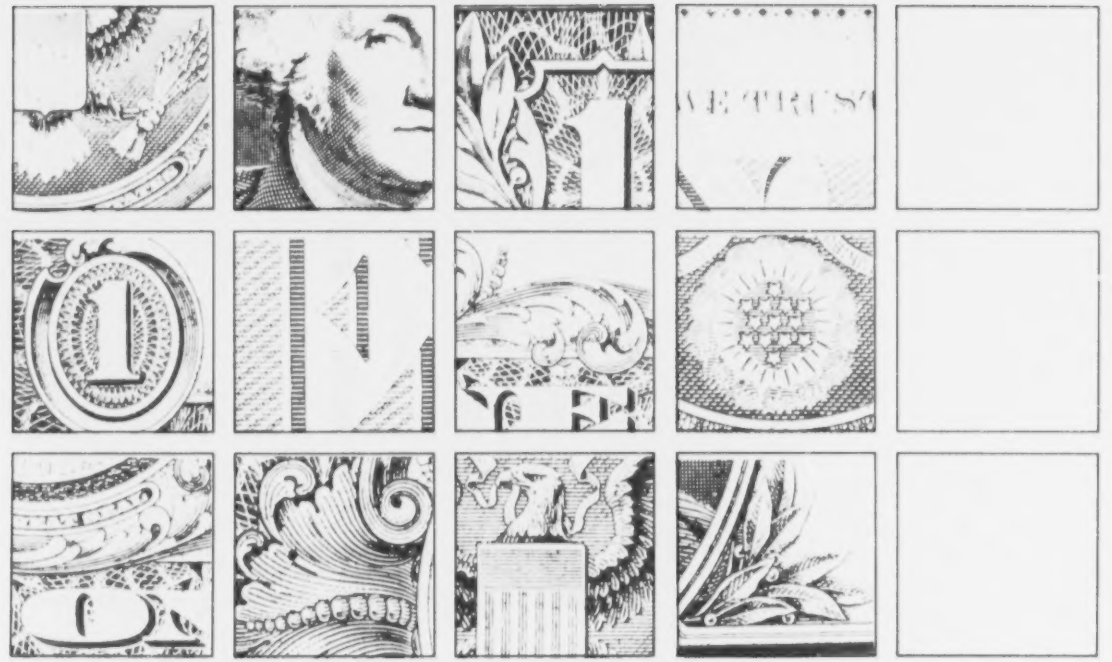
Responsible for identifying and contacting prospective tenants; participates in or conducts lease negotiations for one or more new projects or for available space in existing projects.

Dollars in thousands			1st Quartile		Mean		Median		3rd Quartile		Average of 3 Highest**
Category	No. of Firms Reporting	No. in Position	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Salary	Total Comp*	Total Comp**
All respondents	44	154	$26.4	$33.5	$33.5	$52.7	$31.8	$49.0	$36.7	$59.7	$132.5
Bonus eligible	20	90	29.9	38.0	35.3	49.6	33.9	49.4	43.9	59.6	
Non bonus eligible	24	64	25.3	31.2	32.1	55.4	30.0	49.0	35.0	64.5	
Assets $250 million and over	13	89	28.9	38.0	35.0	51.7	35.6	55.7	38.0	60.2	
Assets $75 to $249 million	16	39	30.0	33.9	34.2	52.5	31.8	48.5	35.5	60.1	
Assets under $75 million	11	17	24.5	28.0	31.1	54.0	27.6	35.0	33.8	55.9	

*Does not include one firm in which position is eligible for bonus but actual award was not reported
**Average of 3 highest paid position incumbents reported by all respondents

Additional Cash Compensation	% of Participants Eligible	Long-term Incentives	% of Participants Eligible	Perquisites	% of Participants Eligible
Commissions	52%	Equity participation	7%	Car or car allowance	43%
Annual bonus	43			Dining club	7
				Low-interest loan	4
				Business/country club	2
				Tax return preparation	2

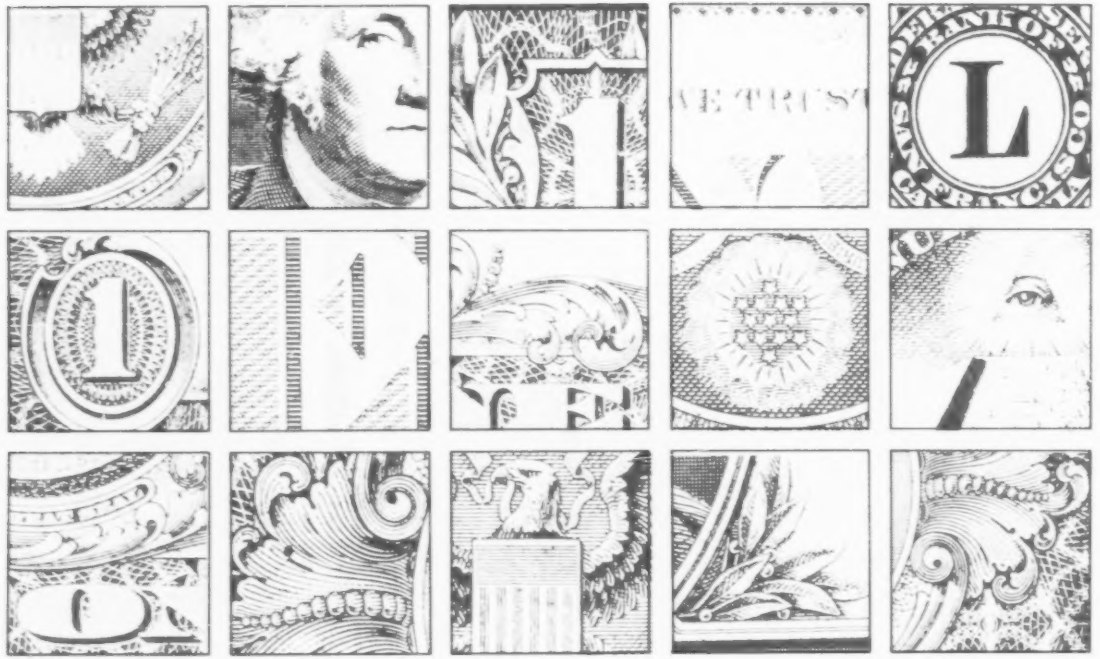
IV. Employee Benefits



IV. Employee Benefits

Type of Plan		Plan Provided	Employee Groups Eligible To Participate			Percentage of Eligible Employees Enrolled In Plan	Percentage of Premium Paid By Company
			All Employees	Exempt Only	Mgmt/Exec Only		
1. Life Insurance	a. Group term life insurance—employee	91.0%	88.0%	1.0%	1.0%	94.2%	81.0%
	b. Group term life insurance—dependents	38.0%	31.0%	0%	0%	59.0%	71.0%
	c. Universal life insurance—employee	13.0%	4.0%	0%	1.0%	73.0%	66.7%
	d. Universal life insurance—dependents	9.0%	0%	0%	0%	0%	0%
	e. Accidental death & dismemberment	68.0%	59.0%	1.0%	0%	97.0%	83.0%
	f. Business accident travel insurance	43.0%	32.0%	1.0%	0%	100.0%	70.0%
2. Disability Income	a. Long-term disability income	68.0%	62.0%	4.0%	1.0%	93.0%	72.0%
	b. Short-term disability (insured)	28.0%	19.0%	0%	0%	99.0%	69.0%
	c. Salary continuation (self-insured)	35.0%	22.0%	3.0%	0%	88.0%	50.0%
3. Health Insurance	a. Basic medical/major medical—employee	97.0%	93.0%	0%	1.0%	95.0%	76.0%
	b. Basic medical/major medical—dependents	100.0%	93.0%	1.0%	3.0%	83.0%	73.0%
	c. Dental plan—employees	66.0%	60.0%	0%	0%	92.0%	68.0%
	d. Dental plan—dependents	65.0%	56.0%	0%	1.0%	80.0%	69.0%
	e. Vision care	19.0%	10.0%	0%	0%	43.0%	64.3%
4. Retirement Income	a. Pension plan	34.0%	31.0%	0%	1.0%	88.0%	
	b. Profit-sharing plan	19.0%	15.0%	0%	3.0%	60.0%	
	c. 401(k) plan	31.0%	28.0%	0%	0%	38.0%	
	d. Thrift/savings plan	10.0%	6.0%	0%	0%	25.0%	
5. Executive Benefits (over and above regular employee benefit coverages)	a. Supplemental life insurance (e.g., split dollar, key man)	19.0%	N/A	N/A	16.0%	25.0%	64.0%
	b. Supplemental disability income	15.0%	N/A	N/A	10.0%	22.0%	43.8%
	c. Supplemental health insurance	4.0%	N/A	N/A	0%	0%	0%
	d. Supplemental retirement income	4.0%	N/A	N/A	0%	0%	0%
6. Other Employee Benefits	a. Employee stock purchase plan	10.0%	3.0%	0%	0%	43.0%	N/A
	b. Employee stock ownership plan (ESOP)	12.0%	4.0%	0%	0%	33.0%	N/A
	c. Educational assistance	64.0%	55.0%	6.0%	1.0%	14.0%	N/A

V. Equity Participation



V. Equity Participation

BACKGROUND

Last year's survey revealed that the most prevalent type of long-term incentive compensation, by a substantial margin, was an equity participation plan. Two-thirds of survey participants reported using a plan of this type, which grants to an employee a portion of the ownership (equity) in a specific asset (a property) of the employer. This arrangement is different from a stock option, for example, which allows a portion of ownership in all assets as reflected in the employer's net worth.

Many of last year's respondents requested that information about operating features of equity participation plans be included in this 1986 survey. Alexander & Alexander, through interviews with a representative sample of respondents in six cities (Atlanta, Boston, Chicago, Dallas, Los Angeles, and Minneapolis) collected data on equity grants and terms and conditions attached to these grants. This newly available information is described below.

SURVEY HIGHLIGHTS

The primary focus of the survey is compensation generated by equity participation. Other related arrangements such as participation in the annual cash flow from a fully operational property (but not in the eventual proceeds from its sale), were reported by a few respondents and are also covered by this survey.

The major part of survey findings concerns compensation aspects of equity grants, particularly the relationship between potential value of the equity grant and the amount of annual salary. This relationship was analyzed from the data collected on the amount of equity grants to individual participants, under several approaches used by respondents.

- Some companies use a fixed percentage of a property's total equity, and apply it to all properties initiated in a given year or only to selected properties.

- Other companies set a target percentage relationship between grant value and annual salary, and then select properties and appropriate percentages of equity to achieve that target.

Typical positions that may be included in equity participation arrangements were classed in the following groups for purposes of the survey:

Group I Comprised of CEO, COO, Top Development Officer, Top Brokerage Officer, and VP Development; approximately 55 percent of the executives in these positions have some form of property equity.

Group II Comprised of Top Construction Officer, VP Construction, Director Construction, Director Commercial Development, Senior Developer and Developer; approximately 30 percent of the incumbents in these positions have some form of property equity.

Group III Comprised of CFO, VP Finance and Controller; approximately 35 percent of the incumbents in these positions have some form of property equity.

Group IV Comprised of the Top Management Officer, VP of Property Management and Director of Marketing; approximately

25 percent of the executives in these positions have some form of property equity.

Group V Comprised of Property Managers, Project Controllers, Leasing Representatives, Tenant Construction Coordinators, and Construction Project Managers — approximately 7 percent of incumbents in these positions have some form of equity participation.

The following ranges (first quartile, median, third quartile) of grant value, on an annualized basis, by group appear to be practiced.

Ranges of Equity Value*

Group	First Quartile	Median	Third Quartile
I	1.50	2.50	5.00
II	1.00	1.50	2.00
III	.25	.50	1.00
IV	.10	.25	.50
V	.05	.10	.20

*These are estimated multiples of base salaries received by position incumbents in each of the groups.

Other findings deal with key provisions typically included in equity participation arrangements, such as:

- Eligibility of employees to receive equity grants — the most prevalent eligibility requirement is by position title.
- Requirement for a participant to purchase all or part of the equity interest granted, with or without assistance from a company-provided loan — the most prevalent form requires no purchase by the participant.
- Liability of equity participants for adding funds to cover negative capital situations — the most prevalent situation is for a company to assume the liability; in some cases, the participant is required to make an infusion of cash (that may be financed by a company-provided loan).
- Ownership restrictions regarding a participant's sale or pledging of equity interests — the most prevalent practice prohibits sale or pledging.
- Buy-out of a participant's equity interests in case of death, retirement, or termination of employment — the most prevalent situation is for the equity interests to be bought back by the company.

VI. Appendix

APPENDIX

NORTHEAST

Advance Group Inc.
Gladstone, New Jersey

Bay Colony Property Co.
Boston, Massachusetts

Federal Business Centers
Edison, New Jersey

Glen Group, The
Don Mills, Ontario

Metropolitan Companies
Boston, Massachusetts

Newgate International Business
East Granby, Connecticut

Prudential Development Co.
Newark, New Jersey

Stone & Webster (Sabal)
New York, New York

Summit Associates Inc.
Edison, New Jersey

Troast Enterprises
Rutherford, New Jersey

21st Century Equity Inc.
Pittsburgh, Pennsylvania

MIDATLANTIC

Artery Organization Inc., The
Chevy Chase, Maryland

Capital Commerce Inc.
Fairfax, Virginia

Centennial Development Corp.
Vienna, Virginia

Creaney & Smith
Baltimore, Maryland

Crystal Hill Investments Inc.
Columbia, Maryland

Edward R. Carr & Associates
Annandale, Virginia

Hazel/Peterson Companies
Fairfax, Virginia

Landmark Co. of Virginia Inc., The
Richmond, Virginia

MIE Development Co.
Baltimore, Maryland

Reynolds Metals Development
Richmond, Virginia

Savage/Fogarty Co., Inc.
Alexandria, Virginia

Ward Development Co., Inc.
Rockville, Maryland

SOUTHEAST

Ackerman & Co.
Atlanta, Georgia

Amerifirst Development Corp.
Miami, Florida

Carter & Associates Inc.
Atlanta, Georgia

Crocker & Company
Boca Raton, Florida

Gerald D. Hines Interests
Atlanta, Georgia

Hooker-Barnes
Atlanta, Georgia

Laing Properties
Atlanta, Georgia

Landmarks Group
Atlanta, Georgia

Paragon Group
Fort Lauderdale, Florida

Peterson Properties
Atlanta, Georgia

Radice Corp.
Clearwater, Florida

R.C.M. Interests
Nashville, Tennessee

Taylor & Mathis
Atlanta, Georgia

Technology Park/Atlanta, Inc.
Atlanta, Georgia

Trammell Crow
Atlanta, Georgia

APPENDIX (CONTINUED)

Wilbur Boyd Development Corp.
Bradenton, Florida

MIDWEST

Carlson Properties
Minneapolis, Minnesota

Center Companies, The
Minneapolis, Minnesota

CMD Corporation
Chicago, Illinois

Four Columns
Elk Grove, Illinois

Garron Corp.
Edina, Minnesota

Gottlieb Properties, Inc.
Downers Grove, Pennsylvania

Homart Development Co.
Chicago, Illinois

Lombard Properties
Minneapolis, Minnesota

Miller Valentine Group
Dayton, Ohio

Murdoch & Coll
Chicago, Illinois

Northland Development Co.
Minneapolis, Minnesota

Northwestern Mutual Life Ins Co.
Bloomington, Minnesota

Opus Corp. & Affiliates
Minneapolis, Minnesota

Palmer Group of Twin Cities
Minneapolis, Minnesota

Podolsky & Associates, Ltd.
Rosemont, Illinois

Prime Development Corp.
Edina, Minnesota

Romar Company
Kansas City, Missouri

Scottland Companies, The
Shohopu, Missouri

Shelard Companies, Inc.
Minneapolis, Minnesota

Stanhope Advisors Inc.
Chicago, Illinois

United Properties
Minneapolis, Minnesota

Urban Investment & Development
Chicago, Illinois

Walsh Higgins & Co.
Chicago, Illinois

Welsh Companies, Inc.
Eden Prairie, Minnesota

Winfield Developments Inc.
Edina, Minnesota

SOUTHWEST

Albritton Development Co.
Dallas, Texas

AmeLang/Hall Investment Co.
Dallas, Texas

Barshop Enterprises
San Antonio, Texas

Brookhollow Corp.
Dallas, Texas

Brookhollow of Houston
Houston, Texas

Centre Development Co.
Dallas, Texas

Dimension Development Co.
Dallas, Texas

Industrial Properties Corp.
Dallas, Texas

Jones & Company
Overland Park, Kansas

J. R. Black Properties
Dallas, Texas

Lincoln Property Co.
Dallas, Texas

McNeff Palmer
Dallas, Texas

MEPC American Properties
Dallas, Texas

Midway Development Co.
Dallas, Texas

Sugarland Properties
Sugarland, Texas

Vantage Companies
Dallas, Texas

APPENDIX (CONTINUED)

Weingarten Realty Management Co.
Houston, Texas

Woodbine Development Co.
Dallas, Texas

Woodlands Corp.
The Woodlands, Texas

FAR WEST

Blanding & Co., Inc.
Commerce City, Colorado

Cadillac Fairview
Los Angeles, California

Davis Developments
Newport Beach, California

Dunn Properties Corp.
Santa Ana, California

Hewson Development Co.
Los Angeles, California

Irvine Office & Industrial Co.
Beach, California

Kaiser Development
Oakland, California

KDC Ltd.
Santa Clara, California

Millett Properties Inc.
Phoenix, Arizona

Mission West Properties
Del Mar, California

Mitsui Fudosan USA, Inc.
Vista, California

Park Properties Development Co.
Seattle, Washington

RREEF Funds, The
San Francisco, California

Scripps Ranch Business
San Diego, California

Sutter Hill, Limited
Palo Alto, California

Watson Land Co.
Carson, California

Watt Investment Properties
Santa Monica, California

Western System Financial Corp.
Los Angeles, California

Zelman Development Co.
Los Angeles, California